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Ref: MCOT/ 6154/985
 May 10, 2023

The Stock Exchange of Thailand

Attn: The President

Re: Management's Discussion and Analysis (MD&A) on Company's Operating Results for 3-Month Period Ended March 31, 2023

On May 10, 2023, the Board of Directors of MCOT Public Company Limited, at the Meeting No. 9/2023, resolves to approve the Financial Statements for a 3-month period ended March 31, 2023, which were reviewed by EY Company Limited and the Audit Committee of MCOT, the details of which are as follows:

Management's Discussion and Analysis (MD&A) on the Company's operating results for the 3-month period ended May 10, 2023, shows loss of 59 million Baht, which drops 37% compared to the same period of 2022, due to decrease in revenue from traditional business (TV and radio). To explain, revenue from TV and radio drops 3% and 10% respectively. Despite a 2% increase in expenses from a record of amortized cost of license fee to operate ratio frequency, MCOT is able to control cost and budget spending, causing a slight change in expenditure structure. The Company's operating results drop 37% compared to the same period of last year. Explanation of such change, detailed operations and ways to improve competitiveness from the Management are as follows:

Operating Results of MCOT Plc. and Subsidiaries

Unit: Million Baht (Reviewed)

	JAN- MAR 2022	JAN- MAR 2023	% YoY	OCT- DEC 2022	% QoQ
Total Revenue	305	307	(1)	391	(22)
Television	77	79	(3)	130	(40)
Radio	71	78	(9)	102	(30)
Broadcast Network Operator (BNO)	123	124	(1)	123	-
Digital and new business	25	21	19	31	(22)
Others	9	5	80	5	(80)
Total Expense	364	350	4	360	1
Profit Before Tax	(59)	(43)	(37)	31	(290)
Profit (loss) for Period	(59)	(43)	(37)	31	(290)
Profit (loss) per Share (Baht)	(0.09)	(0.06)	(50)	0.05	(280)

At MCOT, we all work together towards a common goal of promoting transparency
 and anti-corruption to achieve sustainable development.

MCOT has adopted an anti-corruption policy against all forms of corruption, which applies to any action taken by MCOT employees.

For more information, please visit www.mcot.net/ir > good governance > corporate governance > anti-corruption policy.

Significant Remarks in Q1-2023 Operating Results

MCOT as a leading radio network operating 47 stations across Thailand organized a press conference to announce the 2023 direction under the theme "MCOT Radio Go Together". In order to better respond to needs of specific groups of listeners, existing contents are made more interesting with a lineup of new and unique programs. Experienced hosts and DJs are invited to make MCOT radio network stronger.

Using transmedia storytelling technique, entertainment contents produced by Nine Entertain are adapted and re-told on Tok Mun Sa Nan Toong show to be broadcast on 41 regional stations and online platforms.

After the ease of COVID-19 situation, tourism is expected to recover. MCOT plans to organize on-ground activities to regain radio revenue.

Overall Industry

Nielsen Thailand reveals that advertising spending in Q1-2023 (January- March) of 26,285 million Baht decreases 6% (equal to 1,714 million Baht), compared to the same period of 2022 when advertising value of 27,999 million Baht was reported.

Advertising spending on various media is summarized below.

Media	%	% Change compared to 2021
TV valued at 13,478 MB.	52	10 % decrease
Internet valued at 6,626 MB.	25	2% decrease
Outdoor&transit valued at 670 MB.	14	25% increase
Cinema valued at 866 MB.	3	50% decrease
Radio valued at 818 MB.	3	14% increase
Printed media valued at 651 MB.	2	3% decrease
In-store valued at 176 MB.	1	4% decrease

Total Revenue

In Q1-2023, MCOT's total revenue is 305 million Baht, a 1% decrease, compared to the same period of last year. Revenue structure is as follows:

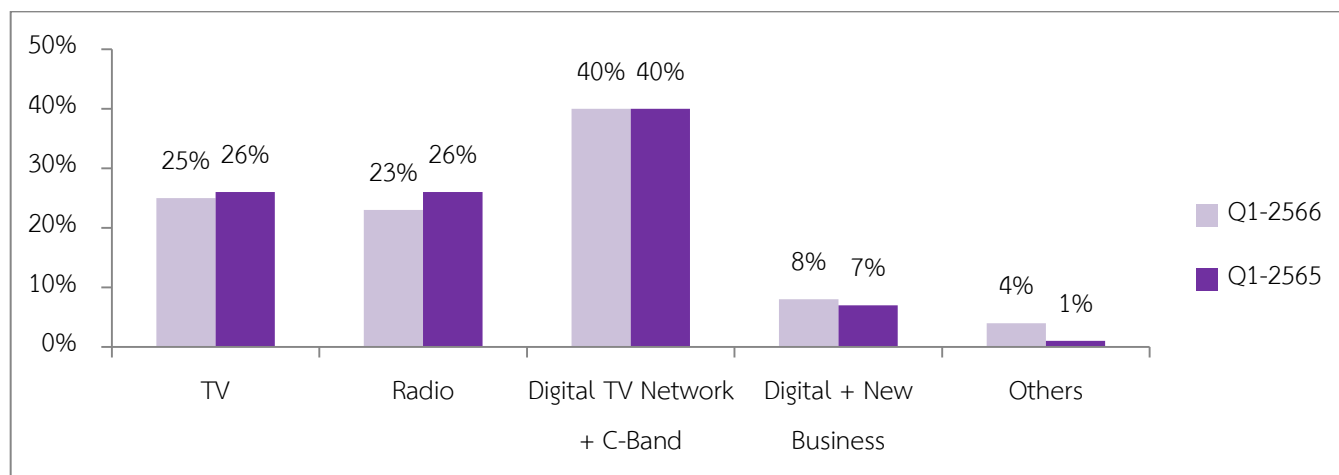
- Broadcast Network Operator and MCOT satellite network (40%)
- TV (25%)
- Radio (23%)
- Digital and new business (8%)
- Others (4%)

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Revenue structure in comparison between Q1-2023 and Q1-2022



Details of revenue from each business are as follows:

- TV revenue drops 3% in line with the industry which drops 10%.
- Radio revenue drops 9%, compared to the same period of last year. Spending in the radio industry increases 14%. MCOT's radio revenue comes from on-ground event management. In Q1-2023, a number of events organized is lower than that in Q1-2022.
- BNO revenue drops 1%, compared to the same period of last year due to decrease in services. BNO business is the largest source of revenue for MCOT in Q1-2023.
- Revenue from digital and new business increases 19%, compared to the same period of last year due to increase in revenue from MCOT Academy and studio rental.

Total Expenses

In Q1-2023, total expenses are 364 million Baht, a 4% increase, compared to the same period of last year. Service costs which account 68% of the total expenses increase 5%, compared to the same period of last year, partly due to increased cost of amortization for license fee to operate radio frequencies in business category. The structure of expenses is as follows:

- Cost of sales and services 68%
- Amortized cost 7%
- Administrative cost 25%

Net Loss

The Company's operating results in Q1-2023 shows loss of 59 million Baht, a 37% increase from the same period of last year, due to cost of sales and services of 16 million Baht and cost of amortization for license fee to operate radio frequencies in business category.

Assets, Liabilities and Shareholder's Equity

	Unit: Million Baht (Reviewed)	
	March 31, 2023	December 31, 2022
Asset	10,030	10,092
Liabilities	3,313	3,316
Shareholder's equity	6,717	6,776

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As of March 31, 2023, the Company had total assets of 10,030 million Baht, which decrease from December 31, 2022, due to account receivables and other receivables. Total liabilities are 3,313 million Baht and shareholder's equity are 6,717 million Baht.

MCOT has cash/cash equivalent and short-term investment totaling 272 million Baht. The Company also possesses land assets as shown in Statement of Financial Position (property for investment) worth 8,122 million Baht (3 plots of land with total area of 149 rais). This reflects the Company's financial and liquidity remains strong.

Sincerely yours,



(Mr. Pornchit Piamsri)
Vice President of Corporate Secretary Department
MCOT Public Company Limited
Authorized to sign on behalf of the company

Investor Relations
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